

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re

ARO LIQUIDATION, INC., *et al.*,

Debtors.<sup>1</sup>  
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**Chapter 11**

**Case No. 16-11275 (SHL)**

**(Jointly Administered)**

**ORDER (I) APPROVING DISCLOSURE STATEMENT;  
(II) APPROVING NOTICE OF DISCLOSURE STATEMENT HEARING;  
(III) ESTABLISHING NOTICE AND OBJECTION PROCEDURES  
FOR CONFIRMATION OF THE PLAN; (IV) APPROVING PROCEDURES  
FOR DISTRIBUTION OF DISCLOSURE STATEMENT; (V) APPROVING  
THE FORM OF BALLOT; AND (VI) GRANTING RELATED RELIEF**

Upon the Motion, dated December 14, 2017 (the “**Motion**”),<sup>2</sup> filed by ARO Liquidation, Inc. (“**ARO Liquidation**”) and its subsidiaries, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), pursuant to sections 1125 and 1126 of title 11 of the United States Code (the “**Bankruptcy Code**”); Rules 2002, 3017, 3018, and 3020 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rules 3017-1, 3018-1, and 3020-1 of the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”) for entry of an order:

- (i) approving the Disclosure Statement under section 1125 of the Bankruptcy Code;
- (ii) approving the notice of the Disclosure Statement Hearing, substantially in the form annexed hereto as **Exhibit 1**;

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<sup>1</sup> The Debtors in these chapter 11 cases and the last four digits of each Debtor’s federal tax identification number, as applicable, are as follows: ARO Liquidation, Inc. (3880); ARO Liquidation West, Inc. (7013); Jimmy’Z Surf Co., LLC (0461); Aero GC Management LLC (4257); ARO Liquidation Procurement Company, Inc. (8518); ARO Liquidation Licensing, Inc. (8124); P.S. from ARO Liquidation, Inc. (5900); ARO Liquidation Holdings, Inc. (7729); and ARO Liquidation Puerto Rico, Inc. (6477). The Debtors’ corporate headquarters is located at 125 Chubb Avenue, Lyndhurst, New Jersey 07071.

<sup>2</sup> Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

- (iii) approving the form of ballot, substantially in the form annexed hereto as **Exhibit 2**, and establishing procedures for voting on the Plan;
- (iv) establishing notice and objection procedures for the Confirmation Hearing, including the form of notice, substantially in the form annexed hereto as **Exhibit 4**;
- (v) approving the Notice Packages (as defined below) and procedures for distribution thereof; and
- (vi) scheduling the Confirmation Hearing;

all as more fully described in the Motion; and due and proper notice of the Motion having been provided, and it appearing that no other or further notice need be provided; and the Court having conducted hearings with respect to the Motion on January 25, 2018, February 7, 2018, and February 8, 2018 (collectively, the “**Hearing**”); and the Debtors’ having made changes to the Plan, the Disclosure Statement, and the solicitation procedures prior to and as a result of the Hearing; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates, their creditors, and all parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

FOUND AND DETERMINED THAT:<sup>3</sup>

A. This Court has jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.), the consideration of the Motion and the relief requested therein is a core proceeding pursuant to 28 U.S.C. § 157(b), and venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

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<sup>3</sup> Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate. *See* Fed. R. Bankr. P. 7052.

B. The statutory predicates for the relief sought in the Motion are sections 1125 and 1126 of the Bankruptcy Code, Bankruptcy Rules 2002, 3017, 3018, 3020, and Local Rules 3017-1, 3018-1, and 3020-1.

C. The legal and factual bases set forth in the Motion establish just cause for the relief granted herein. The entry of this Order is in the best interests of the Debtors, their estates, their creditors, and other parties in interest.

D. The *Revised Disclosure Statement for Revised Third Amended Chapter 11 Plan of ARO Liquidation, Inc. and Its Affiliated Debtors* [ECF No. 1658] (as it may be amended, the “**Disclosure Statement**”) contains adequate information within the meaning of section 1125 of the Bankruptcy Code.

E. The proposed notice of the Disclosure Statement Hearing, substantially in the form annexed hereto as **Exhibit 1** provides adequate notice concerning the Disclosure Statement Hearing.

F. The form of Ballot, substantially in the form annexed as **Exhibit 2** (the “**Ballot**”), is sufficiently consistent with Official Form B314, adequately addresses the particular needs of these cases, and is appropriate for the Class entitled to vote on the *Revised Third Amended Joint Chapter 11 Plan of ARO Liquidation, Inc. and its Affiliated Debtors*, dated February 9, 2018 [ECF No. 1657] (as it may be amended, the “**Plan**”).

G. Ballots need not be provided to the holders of Claims in (i) Class 1 (Other Priority Claims) and (ii) Class 2 (Other Secured Claims) because they are unimpaired and, therefore, conclusively presumed to accept the Plan.

H. Ballots need not be provided to the holders of Claims in Class 5 (General Unsecured Claims) or Interests in Class 7 (Existing ARO Liquidation Interests) because they are deemed to reject the Plan.

I. Ballots need not be provided to the holders of Claims in Class 6 (Intercompany Claims) or the holders of Interests in Class 8 (Other Equity Interests) because as Plan proponents they are conclusively presumed to accept the Plan.

J. The forms of notice of non-voting status to be provided to holders of Claims in Classes 1, 2, and 5, substantially in the forms annexed hereto as **Exhibit 3** (each, a “**Notice of Non-Voting Status**”) are approved.

K. The period, set forth below, during which the Debtors may solicit acceptances of the Plan is a reasonable period of time for holders of Claims in Class 3 to make an informed decision to either accept or reject the Plan.

L. The procedures for the solicitation of votes to accept or reject the Plan (as more fully set forth in the Motion) provide for a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code.

M. The procedures for transmitting the documents and information required by Bankruptcy Rule 3017(d) to the record holders and beneficial holders of the Debtors’ Existing Interests are adequate and appropriate.

N. The procedures set forth below regarding notice to all parties in interest of the time, date, and place of the Confirmation Hearing and the filing of objections thereto, and the distribution and contents of the Notice Packages, including the Confirmation Hearing Notice, comply with Bankruptcy Rules 2002 and 3017 and constitute sufficient notice to all interested parties.

O. The notice of the Motion and the proposed entry of this Order are adequate and sufficient under the circumstances of the Chapter 11 Cases, and such notice complied with all applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. Accordingly, no further notice of the Motion or this Order is necessary or required.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND  
DECREED THAT:

1. The Motion is granted as provided herein.
2. The Disclosure Statement is approved.
3. The following dates and times are approved in connection with solicitation and confirmation of the Plan:

<b>Disclosure Statement Objection Deadline:</b>	January 16 2018 at 12:00 p.m. (Eastern Time)
<b>Deadline for Reply, if any, to Disclosure Statement Objections:</b>	January 23, 2018 at 12:00 p.m. (Eastern Time)
<b>Disclosure Statement Hearing:</b>	January 25, 2018 at 11:00 a.m. (Eastern Time)
<b>Confirmation Hearing Notice Deadline:</b>	February 12, 2018
<b>Solicitation Deadline:</b>	February 12, 2018
<b>Voting Deadline:</b>	March 7, 2018 at 4:00 p.m.
<b>Voting Certification:</b>	March 12, 2018
<b>Confirmation Objection Deadline:</b>	March 12, 2018 at 12:00 p.m. (Eastern Time)
<b>Deadline to Reply to Plan Objection(s):</b>	March 15, 2018 at 12:00 p.m. (Eastern Time)
<b>Plan Confirmation Hearing:</b>	March 19, 2018 at 10:00 a.m. (Eastern Time)

4. The form and manner of notice of the time set for filing objections to, and the hearing to consider approval of, the Disclosure Statement as described in the Motion and reflected in the Affidavit of Service filed by the Debtors' voting agent, Prime Clerk LLC ("*Prime Clerk*") (ECF No. 1579), was proper, adequate, and sufficient notice thereof.

5. The Ballot is approved and will be distributed to the holders of Claims in Class 3 under the Plan, which is the only Class entitled to vote to accept or reject the Plan.

6. The forms of Notice of Non-Voting Status to be provided to holders of Claims in Classes 1, 2, and 5, in the forms annexed hereto as **Exhibit 3**, are hereby approved.

7. All Ballots and Notices of Non-Voting Status must be properly executed, completed, and delivered to Prime Clerk by (i) mail, in the return envelope provided with each Ballot, (ii) electronic mail (with respect to the Ballots only), (iii) electronic, online submission at Prime Clerk's website (as described more fully below), (iv) overnight courier, or (v) personal delivery, so that they are actually received by Prime Clerk no later than **4:00 p.m. (Eastern Time) on March 7, 2018** (the "***Voting Deadline***").

8. Holders may cast an E-Ballot and electronically sign and submit such electronic Ballot via Prime Clerk's E-Ballot platform. Instructions for casting an electronic ballot can be found on the "E-Ballot" section of Prime Clerk's website. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any electronic ballot submitted in this manner and the creditor's electronic signature will be deemed to be an original signature that is legally valid and effective. For the avoidance of doubt, holders may only cast Ballots electronically via the E-Ballot platform. Ballots submitted by electronic mail, facsimile or any other means of electronic submission not specifically authorized by the solicitation procedures shall not be counted.

9. Any Ballot that is properly completed, executed, and timely returned to Prime Clerk but does not indicate an acceptance or rejection of the Plan, or indicates both an acceptance and a rejection of the Plan, shall be counted as an acceptance.

10. The Confirmation Hearing will be held on **March 19, 2018 at 10:00 a.m. (prevailing Eastern Time)**; *provided, however*, that the Confirmation Hearing may be continued from time to time without further notice other than through adjournments announced in open Court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Court.

11. Any objections to confirmation of the Plan must:

- (a) Be in writing;
- (b) State the name and address of the objecting party and the amount and nature of the Claim or Interest of such party;
- (c) State with particularity the basis and nature of any objection;
- (d) Conform with the Bankruptcy Rules and the Local Rules;
- (e) Be filed with the Bankruptcy Court by no later than 12:00 p.m. on March 12, 2018 (a) by registered users of the Bankruptcy Court's case filing system, electronically in accordance with General Order M-399 (which can be found at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov)) and (b) by all other parties in interest, on a CD-ROM, in text-searchable portable document format (PDF) (with a hard copy delivered directly to Chambers), in accordance with the customary practices of the Bankruptcy Court and General Order M-399, to the extent applicable;
- (f) Be served in accordance with General Order M-399 so as to be received no later than **March 12, 2018 at 12:00 p.m. (prevailing Eastern Time)** (the "**Confirmation Objection Deadline**") and on the following parties —
  - (i) The attorneys for the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn.: Ray C. Schrock, P.C., Jacqueline Marcus, Esq., and Garrett A. Fail, Esq.);
  - (ii) The Office of the United States Trustee for the Southern District of New York, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014 (Attn.: Brian Masumoto, Esq. and Susan Arbeit, Esq);
  - (iii) The attorneys for the Official Committee of Unsecured Creditors (the "**Creditors' Committee**"), Pachulski Stang Ziehl & Jones LLP, 780 Third Avenue, 34th Floor, New York, NY 10017 (Attn.: Robert J. Feinstein, Esq., Jeffrey N. Pomerantz, Esq., and Bradford J. Sandler, Esq.); and

- (iv) The attorneys for Aero Investors, LLC, Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, IL 60654 (Attn: James A. Stempel, Esq. and Robert Britton, Esq.).

12. Objections to confirmation of the Plan that are not timely filed and served in the manner set forth above shall not be considered and shall be deemed overruled.

13. Responsive pleadings to any objection to confirmation of the Plan shall be filed by no later than **March 15, 2018 at 12:00 p.m. (Eastern Time)**.

14. The Confirmation Hearing Notice, substantially in the form annexed as **Exhibit 4**, is approved.

15. On or before February 12, 2018, the Debtors shall mail or caused to be mailed the following materials (the “**Notice Packages**”) in connection with voting on the Plan, notice of the Confirmation Hearing, and the filing of objections to confirmation of the Plan:

- (a) With respect to holders of Claims in Class 7 (Existing ARO Liquidation Interests):
  - (i) The Confirmation Hearing Notice.
- (b) With respect to holders of Claims in Class 1 (Other Priority Claims) and Class 2 (Other Secured Claims):
  - (i) The Confirmation Hearing Notice; and
  - (ii) A Notice of Non-Voting Status and appropriate return envelope with prepaid postage.
- (c) With respect to holders of Claims in Class 5 (General Unsecured Claims):
  - (i) The Confirmation Hearing Notice;
  - (ii) The Disclosure Statement (including a letter from the Creditors’ Committee reflecting its support of the Plan); and
  - (iii) A Notice of Non-Voting Status and appropriate return envelope with prepaid postage.
- (d) With respect to holders of Class 3 (Term Loan Secured Claims):
  - (i) The Confirmation Hearing Notice;



- (ii) The Disclosure Statement (including a letter from the Creditors' Committee reflecting its support of the Plan); and
- (iii) A form of Ballot and appropriate return envelope with prepaid postage.

16. Such notice satisfies the requirements of the Bankruptcy Code and the Bankruptcy Rules, and the Debtors, therefore, are not required to distribute copies of the Plan to any holder of a Claim in any Class unless such party otherwise makes a request in writing to the Debtors for a copy of the Plan on or before the date that is twenty (20) days prior to the Confirmation Hearing.

17. On or before February 12, 2018, the Debtors shall mail or cause to be mailed a copy of the Confirmation Hearing Notice (to the extent not already provided above) to all Plan Notice Parties.

18. The Debtors shall not be required to send Notice Packages or any other notice to holders of Claims that have already been paid in full, other than holders of Claims in Classes 1 and 2; *provided, however*, that if, and to the extent that, any such holder would be entitled to receive a Notice Package or any other notice for any reason other than by virtue of the fact that its Claim had been scheduled by the Debtors, then such holder shall be sent a notice in accordance with the procedures set forth herein.

19. With respect to addresses from which notices in the Chapter 11 Cases have been returned as undeliverable by the United States Postal Service, the Debtors are excused from mailing Notice Packages or other notice to the entities listed at such addresses, unless the Debtors are provided with accurate addresses for such entities at least seven (7) days before the Confirmation Hearing. Failure to mail the Notice Packages to such entities shall neither constitute inadequate notice of the Confirmation Hearing or the Voting Deadline, nor violate Bankruptcy Rule 3017(d).

20. The Debtors are authorized to take or refrain from taking any action necessary or appropriate to implement the terms of and the relief granted in this Order without seeking further order of the Court.

21. The Debtors, in consultation with the Creditors' Committee and the Term Loan Lenders, are authorized to make non-substantive and nonmaterial changes to the Disclosure Statement, the Plan, the Notice Packages, and related documents without further order of the Court, including, without limitation, changes to correct typographical and grammatical errors and to make conforming changes among such documents.

22. The notice to be provided pursuant to the procedures set forth herein is good and sufficient notice to all parties in interest, and no other further notice need be provided.

23. The terms of this Order shall control to the extent of any conflict with the Motion.

24. The Court shall retain jurisdiction over any matter or dispute arising from or relating to the implementation of this Order.

Dated: New York, New York  
February 12, 2018

/s/ Sean H. Lane  
United States Bankruptcy Judge

**Exhibit 1**

**Disclosure Statement Notice**

WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Ray C. Schrock, P.C.  
Jacqueline Marcus  
Garrett A. Fail

*Attorneys for Debtors  
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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**In re** : **Chapter 11**  
:  
**ARO LIQUIDATION, INC., et al.,** : **Case No. 16-11275 (SHL)**  
:  
**Debtors.**<sup>1</sup> : **(Jointly Administered)**  
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**NOTICE OF HEARING TO CONSIDER APPROVAL OF DEBTORS'  
PROPOSED DISCLOSURE STATEMENT FOR DEBTORS' CHAPTER 11 PLAN**

**TO PARTIES IN INTEREST IN THE CHAPTER 11 CASES  
OF ARO LIQUIDATION, INC. AND ITS AFFILIATES:**

**PLEASE TAKE NOTICE** that, on December 14, 2017, ARO Liquidation, Inc. (“*ARO Liquidation*”) and its subsidiaries, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “*Debtors*”), filed the Debtors’ Third Amended Chapter 11 Plan, dated December 14, 2017 (as it may be amended, the “*Plan*”), and the proposed Third Amended Disclosure Statement for the Debtors’ Amended Chapter 11 Plan (as it may be amended, the “*Disclosure Statement*”), pursuant to section 1125 of title 11 of the United States Code (the “*Bankruptcy Code*”).

**PLEASE TAKE FURTHER NOTICE** that:

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<sup>1</sup> The Debtors in these chapter 11 cases and the last four digits of each Debtor’s federal tax identification number, as applicable, are as follows: ARO Liquidation, Inc. (3880); ARO Liquidation West, Inc. (7013); Jimmy’Z Surf Co., LLC (0461); Aero GC Management LLC (4257); ARO Liquidation Procurement Company, Inc. (8518); ARO Liquidation Licensing, Inc. (8124); P.S. from ARO Liquidation, Inc. (5900); ARO Liquidation Holdings, Inc. (7729); and ARO Liquidation Puerto Rico, Inc. (6477). The Debtors’ corporate headquarters is located at 125 Chubb Avenue, Lyndhurst, New Jersey 07071.

1. A hearing (the “**Hearing**”) will be held before the Honorable Sean H. Lane, United States Bankruptcy Judge, **on January 25, 2018 at 11:00 a.m. (Eastern Time)** in Room 701 of the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”), One Bowling Green, New York, New York 10004, or as soon thereafter as counsel can be heard, to consider the entry of an order, among other things, finding that the Disclosure Statement contains “adequate information” within the meaning of section 1125 of the Bankruptcy Code and approving the Disclosure Statement.

2. The Disclosure Statement and the Plan are on file with the Clerk of the Bankruptcy Court (the “**Clerk**”) and may be examined by interested parties on the Bankruptcy Court’s electronic docket for the Debtors’ chapter 11 cases, which can be found at <https://cases.primeclerk.com/aeropostale/> and <http://nysb.uscourts.gov> (a PACER login and password are required to access documents on the Court’s website and can be obtained through the PACER Service Center at [www.pacer.psc.uscourts.gov](http://www.pacer.psc.uscourts.gov)).

3. Copies of the Disclosure Statement and the Plan may also be examined by interested parties during normal business hours at the office of the Clerk. Copies of the Disclosure Statement and the Plan may also be obtained by written request to the Debtors’ voting agent, Prime Clerk LLC (“**Prime Clerk**”), at the address set forth below:

**If by standard, overnight, or hand delivery:**

ARO Liquidation Ballot Processing  
c/o Prime Clerk LLC  
830 3rd Avenue, 3th Floor  
New York, New York 10022  
[aeropostaleballots@primeclerk.com](mailto:aeropostaleballots@primeclerk.com)

**PRIME CLERK IS NOT AUTHORIZED TO, AND WILL NOT PROVIDE, LEGAL ADVICE.**

4. Responses and objections, if any, to the approval of the Disclosure Statement or any of the other relief sought by the Debtors in connection with approval of the Disclosure Statement must (i) be in writing, (ii) state the name and address of the objecting or responding party and the amount and nature of the claim or equity interest of such party, (iii) state with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be incorporated into the Disclosure Statement to resolve any such objection or response, (iv) conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court, (v) be filed with the Bankruptcy Court (a) electronically in accordance with General Order M-399 (which can be found at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov)) by registered users of the Bankruptcy Court’s filing system, and (b) by all other parties in interest, on a CD-ROM, in text-searchable portable document format (PDF) (with a hard copy delivered directly to Chambers), in accordance with the customary practices of the Bankruptcy Court and General Order M-399, to the extent applicable, and (vi) served in accordance with General Order M-399 so as to be actually received **on or before 12:00 p.m. (Eastern Time) on January 16, 2018** on the following parties (a) the Clerk, One Bowling Green, New York, New York 10004;

(b) the attorneys for the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn.: Ray C. Schrock, P.C., Jacqueline Marcus, Esq., and Garrett A. Fail, Esq.); (c) the Debtors, c/o ARO Liquidation, Inc., 125 Chubb Avenue, Lyndhurst, New Jersey 07071 (Attn.: William Brandt Jr.); (d) the attorneys for the Official Committee of Unsecured Creditors, Pachulski Stang Ziehl & Jones LLP, 780 Third Avenue, 34<sup>th</sup> Floor, New York, NY 10017 (Attn.: Robert J. Feinstein, Esq., Jeffrey N. Pomerantz, Esq., and Bradford J. Sandler, Esq.); (e) the Office of the United States Trustee for the Southern District of New York, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014 (Attn.: Brian Masumoto, Esq. and Susan Arbeit, Esq.); and (f) the attorneys for Aero Investors, LLC, Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, IL 60654 (Attn: James A. Stempel, Esq. and Robert Britton, Esq.).

5. IF ANY OBJECTION TO THE DISCLOSURE STATEMENT IS NOT FILED AND SERVED STRICTLY AS PRESCRIBED HEREIN, THE OBJECTING PARTY MAY BE BARRED FROM OBJECTING TO THE ADEQUACY OF THE DISCLOSURE STATEMENT AND MAY NOT BE HEARD AT THE HEARING.

6. Upon approval of the Disclosure Statement by the Bankruptcy Court, holders of claims against the Debtors who are entitled to vote on the Plan will receive a copy of the Disclosure Statement and various documents related thereto, unless otherwise ordered by the Bankruptcy Court.

7. The Hearing may be adjourned from time to time without further notice to creditors, equity interest holders, or parties in interest other than by an announcement in Bankruptcy Court of such adjournment on the date scheduled for the Hearing or as indicated in any notice of agenda of matters scheduled for hearing filed by the Debtors with the Bankruptcy Court.

Dated: New York, New York  
[December \_\_\_\_], 2017

WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007

*Attorneys for Debtors  
and Debtors in Possession*

**Exhibit 2**

Form of Ballot

*Class 3–Term Loan Secured Claims*

WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Ray C. Schrock, P.C.  
Jacqueline Marcus  
Garrett A. Fail

*Attorneys for Debtors  
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>In re</b>	:	<b>Chapter 11</b>
	:	
<b>ARO LIQUIDATION, INC., et al.,</b>	:	<b>Case No. 16-11275 (SHL)</b>
	:	
<b>Debtors.<sup>1</sup></b>	:	<b>(Jointly Administered)</b>
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**BALLOT FOR ACCEPTING OR REJECTING  
CHAPTER 11 PLAN OF ARO LIQUIDATION, INC.**

**BALLOT FOR:**

***CLASS 3 –TERM LOAN SECURED CLAIM***

ARO Liquidation, Inc. and its subsidiaries, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”) are soliciting votes with respect to the *Revised Third Amended Joint Chapter 11 Plan of ARO Liquidation, Inc. and its Affiliated Debtors*, dated February 9, 2018 (as it may be amended, the “**Plan**”), from the holders of certain impaired Claims against the Debtors. All capitalized terms used but not defined herein have the meanings ascribed to such terms in the Plan. If you have any questions on how to properly complete this ballot, please call Prime Clerk LLC at (855) 360-2999 (domestic toll-free) or (917) 877-5966 (international) or email [aeropostaleballots@primeclerk.com](mailto:aeropostaleballots@primeclerk.com). **PRIME CLERK IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.**

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<sup>1</sup> The Debtors in these chapter 11 cases and the last four digits of each Debtor’s federal tax identification number, as applicable, are as follows: ARO Liquidation, Inc. (3880); ARO Liquidation West, Inc. (7013); Jimmy’Z Surf Co., LLC (0461); Aero GC Management LLC (4257); ARO Liquidation Procurement Company, Inc. (8518); ARO Liquidation Licensing, Inc. (8124); P.S. from ARO Liquidation, Inc. (5900); ARO Liquidation Holdings, Inc. (7729); and ARO Liquidation Puerto Rico, Inc. (6477). The Debtors’ corporate headquarters is located at 125 Chubb Avenue, Lyndhurst, New Jersey 07071.



**This Ballot is to be used for voting by holders of Class 3 –Term Loan Secured Claims. In order for your vote to be counted, this Ballot must be properly completed, signed, and returned to Prime Clerk so that it is actually received no later than 4:00 p.m. (Eastern Time) on March 7, 2018 (the “Voting Deadline”), unless such time is extended by the Debtors.**

This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of, Class 3 –Term Loan Secured Claims.

### **INSTRUCTIONS FOR COMPLETING THE BALLOT**

This Ballot is submitted to you to solicit your vote to accept or reject the Plan. The terms of the Plan are described in the Revised Disclosure Statement for the Debtors’ Revised Third Amended Joint Chapter 11 Plan (as it may be amended, the “*Disclosure Statement*”). **PLEASE READ THE PLAN AND THE DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

The Plan will be accepted by Class 3 –Term Loan Secured Claims, as applicable, if it is accepted by the holders of at least two-thirds (2/3) in amount and more than one-half (1/2) in number of Claims in Class 3 –Term Loan Secured Claims, as applicable, voting on the Plan. If the Plan is confirmed by the Bankruptcy Court, all holders of Claims against, and Interests in, the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereunder, whether or not they vote and whether or not they accept the Plan.

**To have your vote counted, you must complete, sign, and return this Ballot so that it is received by Prime Clerk at the address listed below no later than the Voting Deadline, unless such time is extended by the Debtors. Ballots must be delivered to Prime Clerk (i) at the address listed below (or in the enclosed envelope, which may have a different zip code), (ii) by electronic mail at the electronic mail address listed below, or (iii) via Prime Clerk’s E-Ballot platform by visiting <https://cases.primeclerk.com/aeropostale>, clicking on the “E-Ballot” link and following the instructions set forth on the website. Holders are encouraged to submit their Ballots via the electronic mail address or the E-Ballot platform. If you choose to submit your Ballot via electronic mail or the E-Ballot platform, you should NOT submit your hard copy Ballot as well. Please choose only one form of return of your Ballot.**

**If by standard, overnight, or hand  
delivery:**

ARO Liquidation, Inc. Ballot Processing  
c/o Prime Clerk LLC  
830 3rd Avenue, 3rd Floor  
New York, New York 10022

**If by electronic mail delivery:**

aeropostaleballots@primeclerk.com

**Ballots will not be accepted by telecopy, facsimile, or other electronic means of transmission (except via electronic mail and Prime Clerk's E-Ballot platform as described above).**

To properly complete the Ballot, you must follow the procedures described below:

- (i) Make sure that the information contained in Item 1 is correct;
- (ii) If you hold a Claim in Class 3 –Term Loan Secured Claims, as applicable, cast one vote to accept or reject the Plan by checking the appropriate box in Item 2;
- (iii) Check the appropriate box in Item 3;
- (iv) If you are completing this Ballot on behalf of another entity, indicate your relationship with such entity and the capacity in which you are signing on the appropriate line in Item 3. By submitting the Ballot you are certifying that you have authority to so act and agree to provide documents evidencing such authority upon request (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
- (v) If more than one timely, properly completed Ballot is received, only the latest received, properly completed Ballot will be counted, unless the holder of the Claim receives Bankruptcy Court approval to have the Ballot that was earlier received be counted;
- (vi) Provide your name, mailing address, and any remaining information requested;
- (vii) Sign and date your Ballot; and
- (viii) Return your Ballot with an original signature to Prime Clerk.

**IF YOU (I) HAVE ANY QUESTIONS REGARDING THE BALLOT, (II) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, (III) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT, OR (IV) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT PRIME CLERK BY CALLING (855) 360-2999 (DOMESTIC TOLL-FREE) OR (917) 877-5966 (INTERNATIONAL) OR EMAIL AEROPOSTALEBALLOTS@PRIMECLERK.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PRIME CLERK IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.**

**PLEASE COMPLETE THE FOLLOWING:**

**Item 1. Amount of Class 3 –Term Loan Secured Claim.** For purposes of voting to accept or reject the Plan, the undersigned certifies that the undersigned holds a Class 3 –Term Loan Secured Claim against the Debtors listed below in the amount set forth below.

**Claim Amount:** \$[\_\_\_\_\_]

**Debtor(s):** ARO Liquidation, Inc.; ARO Liquidation West, Inc.; Jimmy’Z Surf Co., LLC; Aero GC Management LLC; Aeropostale Procurement Company, Inc.; Aeropostale Licensing, Inc.; P.S. from Aeropostale, Inc.; Aeropostale Holdings, Inc.; and Aeropostale Puerto Rico, Inc.

**Item 2. Vote on the Plan.** The undersigned holder of a Class 3 –Term Loan Secured Claim in the amount set forth in Item 1 above hereby votes to:

**Check one box only:** ☐ Accept the Plan  
☐ Reject the Plan

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/aeropostale>. Click on the “E-Ballot” section of the website and follow the instructions to submit your Ballot.

**IMPORTANT NOTE:** You will need the following information to retrieve and submit your customized electronic Ballot:

**Unique E-Ballot ID#:** \_\_\_\_\_

**Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.**

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

**Item 3. Acknowledgements and Certification.** By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with: a copy of the Disclosure Statement and a Confirmation Hearing Notice. The undersigned certifies that (i) it is the holder of the Class 3 –Term Loan Secured Claim identified in Item 1 above and (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtors’

solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement, the order approving the Disclosure Statement, and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Print or Type Name of Claimant: \_\_\_\_\_

Social Security or Federal Tax I.D. No. of Claimant: \_\_\_\_\_

Signature: \_\_\_\_\_

Name of Signatory (if different than claimant): \_\_\_\_\_

If by Authorized Agent, Title of Agent: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

Date Completed: \_\_\_\_\_

Please check one or both of the below boxes if the above address is a change of address for the purpose(s) of:

- ☐ Future notice mailings in the Chapter 11 Cases; and/or
- ☐ Distributions, if any, upon your Claim in the Chapter 11 Cases

**Exhibit 3A**

*Notice of Non-Voting Status for Unimpaired Classes*

WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Ray C. Schrock, P.C.  
Jacqueline Marcus  
Garrett A. Fail

*Attorneys for Debtors  
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
:  
**In re** : **Chapter 11**  
:  
**ARO LIQUIDATION, INC., et al.,** : **Case No. 16-11275 (SHL)**  
:  
**Debtors.**<sup>1</sup> : **(Jointly Administered)**  
:  
-----X

**NOTICE OF NON-VOTING STATUS TO UNIMPAIRED CLASSES 1 AND 2**

PLEASE TAKE NOTICE THAT on [\_\_\_\_], 2018, the United States Bankruptcy Court for the Southern District of New York approved the *Revised Disclosure Statement for Revised Third Amended Chapter 11 Plan of ARO Liquidation, Inc. and Its Affiliated Debtors* [ECF No. 1658], dated February 9, 2018 (as it may be amended, the “**Disclosure Statement**”) filed by ARO Liquidation, Inc. (“**ARO**”) and its subsidiaries, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), for use by the Debtors in soliciting acceptances or rejections of the *Revised Third Amended Joint Chapter 11 Plan of ARO Liquidation, Inc. and Its Affiliated Debtors*, dated February 9, 2018 [ECF No. 1657] (as it may be amended, the “**Plan**”).

**UNDER THE TERMS OF THE PLAN, YOUR CLAIM(S) AGAINST THE DEBTORS ARE NOT IMPAIRED AND, THEREFORE, PURSUANT TO SECTION 1126(f) OF TITLE 11 OF THE UNITED STATES CODE, YOU ARE (I) DEEMED TO HAVE ACCEPTED THE PLAN AND (II) NOT ENTITLED TO VOTE ON THE PLAN**

---

<sup>1</sup> The Debtors in these chapter 11 cases and the last four digits of each Debtor’s federal tax identification number, as applicable, are as follows: ARO Liquidation, Inc. (3880); ARO Liquidation West, Inc. (7013); Jimmy’Z Surf Co., LLC (0461); Aero GC Management LLC (4257); ARO Liquidation Procurement Company, Inc. (8518); ARO Liquidation Licensing, Inc. (8124); P.S. from ARO Liquidation, Inc. (5900); ARO Liquidation Holdings, Inc. (7729); and ARO Liquidation Puerto Rico, Inc. (6477). The Debtors’ corporate headquarters is located at 125 Chubb Avenue, Lyndhurst, New Jersey 07071.

**WITH RESPECT TO YOUR CLASS 1 – OTHER PRIORITY CLAIMS OR CLASS 2 – OTHER SECURED CLAIMS.**

**Opt-Out Election for Holders of Claims in Class 1 and Class 2.**

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO COMPLETE THE BELOW ITEM AND RETURN THIS OPT OUT ELECTION BY FIRST CLASS MAIL, OVERNIGHT COURIER OR HAND DELIVERY TO PRIME CLERK AT **ARO LIQUIDATION, INC., BALLOT PROCESSING CENTER, C/O PRIME CLERK LLC, 830 THIRD AVENUE, 9TH FLOOR, NEW YORK, NY 10022**, SUCH THAT THE COMPLETED NOTICE IS **ACTUALLY RECEIVED** BY PRIME CLERK BY **MARCH 7, 2018 AT 4:00 P.M. (PREVAILING EASTERN TIME)**, UPON THE BANKRUPTCY COURT'S APPROVAL AND CONFIRMATION OF THE PLAN, YOU WILL BE DEEMED TO HAVE ACCEPTED AND WILL BE BOUND BY THE RELEASES CONTAINED IN SECTION 11.7 OF THE PLAN.

☐ Check this box if you elect not to grant the releases contained in Section 11.7 of the Plan. Election to withhold consent is your option.

**Acknowledgments.** By signing this opt-out election, the undersigned certifies that the undersigned has the power and authority to elect whether to grant the releases contained in Section 11.7 of the Plan.

Print or Type Name of Claimant:	_____
Social Security or Federal Tax I.D. No. of Claimant:	_____
Signature:	_____
Name of Signatory (if different than claimant):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, Zip Code:	_____
Telephone Number:	_____
E-mail Address:	_____
Date Completed:	_____

**Please be advised that Section 11.7 of the Plan contains the following releases by Holders of Claims and Interests:**

**EFFECTIVE AS OF THE EFFECTIVE DATE, THE RELEASING PARTIES SHALL BE DEEMED TO PROVIDE A FULL RELEASE TO THE RELEASED PARTIES AND THEIR RESPECTIVE PROPERTY FROM ANY AND ALL CAUSES OF ACTION AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, DERIVATIVE CLAIMS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING AS OF THE EFFECTIVE DATE, IN LAW, AT EQUITY, OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR**

**CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE, IN EACH CASE ARISING FROM OR RELATED IN ANY WAY TO THE DEBTORS, THE PLAN, OR THESE CHAPTER 11 CASES, INCLUDING THOSE THAT THE DEBTORS WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT OR THAT ANY HOLDER OF A CLAIM AGAINST OR INTEREST IN THE DEBTORS OR ANY OTHER ENTITY COULD HAVE BEEN LEGALLY ENTITLED TO ASSERT DERIVATIVELY OR ON BEHALF OF THE DEBTORS OR THEIR ESTATES. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THIS RELEASE SHALL NOT (1) OPERATE TO RELEASE ANY CLAIMS OR CAUSES OF ACTION HELD DIRECTLY (BUT NOT DERIVATIVELY) BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION AGAINST ANY NON-DEBTOR OR (2) PRECLUDE THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION FROM ENFORCING ITS REGULATORY OR POLICE POWERS.**

**ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE THIRD PARTY RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THE PLAN, AND, FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD PARTY RELEASE IS: (1) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION AND SUBSTANTIAL CONTRIBUTIONS PROVIDED BY THE RELEASED PARTIES; (2) A GOOD-FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD PARTY RELEASE; (3) IN THE BEST INTERESTS OF THE DEBTORS AND ALL HOLDERS OF CLAIMS AND INTERESTS; (4) FAIR, EQUITABLE, AND REASONABLE; (5) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (6) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM RELEASED PURSUANT TO THE THIRD PARTY RELEASE.**

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**IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S), OR WISH TO REQUEST A COPY OF THE PLAN AND DISCLOSURE STATEMENT (AT NO COST TO YOU), CONTACT THE DEBTORS' VOTING AGENT, PRIME CLERK LLC, AT THE ADDRESS BELOW, OR BY TELEPHONE AT (855) 360-2999 (DOMESTIC TOLL-FREE) OR 917-877-5966 (INTERNATIONAL). PRIME CLERK IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.**

**If by standard, overnight, or hand delivery:**

ARO Liquidation, Inc. Ballot Processing  
c/o Prime Clerk LLC  
830 3rd Avenue, 3rd Floor  
New York, New York 10022



**Exhibit 3B**

*Notice of Non-Voting Status for Class 5 (General Unsecured Claims)*

WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Ray C. Schrock, P.C.  
Jacqueline Marcus  
Garrett A. Fail

*Attorneys for Debtors  
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X		
	:	
<b>In re</b>	:	<b>Chapter 11</b>
	:	
<b>ARO LIQUIDATION, INC., et al.,</b>	:	<b>Case No. 16-11275 (SHL)</b>
	:	
<b>Debtors.<sup>1</sup></b>	:	<b>(Jointly Administered)</b>
	:	
-----X		

**NOTICE OF NON-VOTING STATUS TO IMPAIRED CLASS 5**

PLEASE TAKE NOTICE THAT on [\_\_\_\_], 2018, the United States Bankruptcy Court for the Southern District of New York approved the *Revised Disclosure Statement for Revised Third Amended Chapter 11 Plan of ARO Liquidation, Inc. and its Affiliated Debtors* [ECF No. 1658], dated February 9, 2018 (as it may be amended, the “**Disclosure Statement**”) filed by ARO Liquidation, Inc. (“**ARO**”) and its subsidiaries, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), for use by the Debtors in soliciting acceptances or rejections of the *Revised Third Amended Joint Chapter 11 Plan of ARO Liquidation, Inc. and Its Affiliated Debtors* [ECF No. 1657], dated February 9, 2018 (as it may be amended, the “**Plan**”).

**UNDER THE TERMS OF THE PLAN, YOUR CLAIM(S) AGAINST THE DEBTORS ARE IMPAIRED AND YOU ARE NOT ENTITLED TO RECEIVE OR RETAIN ANY PROPERTY UNDER THE PLAN AND, THEREFORE, PURSUANT TO SECTION 1126(g) OF TITLE 11 OF THE UNITED STATES CODE, YOU ARE**

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<sup>1</sup> The Debtors in these chapter 11 cases and the last four digits of each Debtor’s federal tax identification number, as applicable, are as follows: ARO Liquidation, Inc. (3880); ARO Liquidation West, Inc. (7013); Jimmy’Z Surf Co., LLC (0461); Aero GC Management LLC (4257); ARO Liquidation Procurement Company, Inc. (8518); ARO Liquidation Licensing, Inc. (8124); P.S. from ARO Liquidation, Inc. (5900); ARO Liquidation Holdings, Inc. (7729); and ARO Liquidation Puerto Rico, Inc. (6477). The Debtors’ corporate headquarters is located at 125 Chubb Avenue, Lyndhurst, New Jersey 07071.

**(I) DEEMED TO HAVE REJECTED THE PLAN AND ARE (II) NOT ENTITLED TO VOTE ON THE PLAN WITH RESPECT TO YOUR CLASS 5 – GENERAL UNSECURED CLAIMS.**

**Opt-In Election for Holders of Claims in Class 5**

PLEASE TAKE FURTHER NOTICE THAT IF YOU COMPLETE THE BELOW ITEM AND RETURN THIS OPT IN ELECTION BY FIRST CLASS MAIL, OVERNIGHT COURIER OR HAND DELIVERY TO PRIME CLERK AT **ARO LIQUIDATION, INC., BALLOT PROCESSING CENTER, C/O PRIME CLERK LLC, 830 THIRD AVENUE, 9TH FLOOR, NEW YORK, NY 10022**, SUCH THAT THE COMPLETED NOTICE IS **ACTUALLY RECEIVED** BY PRIME CLERK BY **MARCH 7, 2018 AT 4:00 P.M. (PREVAILING EASTERN TIME)**, UPON THE BANKRUPTCY COURT'S APPROVAL AND CONFIRMATION OF THE PLAN, YOU WILL BE DEEMED TO HAVE ACCEPTED AND WILL BE BOUND BY THE RELEASES CONTAINED IN SECTION 11.7 OF THE PLAN. IF YOU FAIL TO COMPLETE THE BELOW ITEM AND RETURN THIS OPT IN ELECTION AS DESCRIBED ABOVE, YOU WILL NOT BE DEEMED TO GRANT THE RELEASES CONTAINED IN SECTION 11.7 OF THE PLAN.

☐ Check this box if you elect to grant the releases contained in Section 11.7 of the Plan.

**Acknowledgments.** By signing this opt-in election, the undersigned certifies that the undersigned has the power and authority to elect whether to grant the releases contained in Section 11.7 of the Plan.

Print or Type Name of Claimant:	_____
Social Security or Federal Tax I.D. No. of Claimant:	_____
Signature:	_____
Name of Signatory (if different than claimant):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, Zip Code:	_____
Telephone Number:	_____
E-mail Address:	_____
Date Completed:	_____

**Please be advised that Section 11.7 of the Plan contains the following releases by Holders of Claims and Interests:**

**EFFECTIVE AS OF THE EFFECTIVE DATE, THE RELEASING PARTIES SHALL BE DEEMED TO PROVIDE A FULL RELEASE TO THE RELEASED PARTIES AND THEIR RESPECTIVE PROPERTY FROM ANY AND ALL CAUSES OF ACTION AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, DERIVATIVE CLAIMS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING AS OF THE EFFECTIVE DATE, IN LAW, AT EQUITY,**

**OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE, IN EACH CASE ARISING FROM OR RELATED IN ANY WAY TO THE DEBTORS, THE PLAN, OR THESE CHAPTER 11 CASES, INCLUDING THOSE THAT THE DEBTORS WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT OR THAT ANY HOLDER OF A CLAIM AGAINST OR INTEREST IN THE DEBTORS OR ANY OTHER ENTITY COULD HAVE BEEN LEGALLY ENTITLED TO ASSERT DERIVATIVELY OR ON BEHALF OF THE DEBTORS OR THEIR ESTATES. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THIS RELEASE SHALL NOT (1) OPERATE TO RELEASE ANY CLAIMS OR CAUSES OF ACTION HELD DIRECTLY (BUT NOT DERIVATIVELY) BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION AGAINST ANY NON-DEBTOR OR (2) PRECLUDE THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION FROM ENFORCING ITS REGULATORY OR POLICE POWERS.**

**ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE THIRD PARTY RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THE PLAN, AND, FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD PARTY RELEASE IS: (1) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION AND SUBSTANTIAL CONTRIBUTIONS PROVIDED BY THE RELEASED PARTIES; (2) A GOOD-FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD PARTY RELEASE; (3) IN THE BEST INTERESTS OF THE DEBTORS AND ALL HOLDERS OF CLAIMS AND INTERESTS; (4) FAIR, EQUITABLE, AND REASONABLE; (5) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (6) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM RELEASED PURSUANT TO THE THIRD PARTY RELEASE.**

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**IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S), OR WISH TO REQUEST A COPY OF THE PLAN AND DISCLOSURE STATEMENT (AT NO COST TO YOU), CONTACT THE DEBTORS' VOTING AGENT, PRIME CLERK LLC, AT THE ADDRESS BELOW, OR BY TELEPHONE AT (855) 360-2999 (DOMESTIC TOLL-FREE) OR 917-877-5966 (INTERNATIONAL). PRIME CLERK IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.**

<p><b>If by standard, overnight, or hand delivery:</b> ARO Liquidation, Inc. Ballot Processing c/o Prime Clerk LLC 830 3rd Avenue, 3rd Floor New York, New York 10022</p>
---

**Exhibit 4**

**Confirmation Hearing Notice**

WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Ray C. Schrock, P.C.  
Jacqueline Marcus  
Garrett A. Fail

*Attorneys for Debtors  
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
:  
**In re** : **Chapter 11**  
:  
**ARO LIQUIDATION, INC., et al.,** : **Case No. 16-11275 (SHL)**  
:  
**Debtors.**<sup>1</sup> : **(Jointly Administered)**  
:  
-----X

**NOTICE OF (I) APPROVAL OF DISCLOSURE STATEMENT; (II) HEARING  
ON CONFIRMATION OF THE PLAN AND PROCEDURES FOR OBJECTING  
TO CONFIRMATION OF THE PLAN; AND (III) VOTING PROCEDURES**

**TO PARTIES IN INTEREST IN THE CHAPTER 11 CASES OF ARO LIQUIDATION,  
INC. AND ITS AFFILIATED DEBTORS:**

**PLEASE TAKE NOTICE that:**

1. **Approval of Disclosure Statement.** By Order dated [\_\_\_\_], 2018 (ECF No.[\_\_\_\_]) (the “**Order**”), the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) approved the *Revised Disclosure Statement for Revised Third Amended Chapter 11 Plan of ARO Liquidation, Inc. and its Affiliated Debtors*, dated February 9, 2018 [ECF No. 1658] (as it may be amended, the “**Disclosure Statement**”) filed by ARO Liquidation, Inc. (“**ARO Liquidation**”) and its affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”). The

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<sup>1</sup> The Debtors in these chapter 11 cases and the last four digits of each Debtor’s federal tax identification number, as applicable, are as follows: ARO Liquidation, Inc. (3880); ARO Liquidation West, Inc. (7013); Jimmy’Z Surf Co., LLC (0461); Aero GC Management LLC (4257); ARO Liquidation Procurement Company, Inc. (8518); ARO Liquidation Licensing, Inc. (8124); P.S. from ARO Liquidation, Inc. (5900); ARO Liquidation Holdings, Inc. (7729); and ARO Liquidation Puerto Rico, Inc. (6477). The Debtors’ corporate headquarters is located at 125 Chubb Avenue, Lyndhurst, New Jersey 07071.

Bankruptcy Court also authorized the Debtors to solicit votes from those parties entitled to vote with regard to the acceptance or rejection of the *Revised Third Amended Joint Chapter 11 Plan of ARO Liquidation, Inc. and Its Affiliated Debtors*, dated February 9, 2018 [ECF No. 1657] (as it may be amended, the “**Plan**”). Any capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

2. **Confirmation Hearing.** A hearing (the “**Confirmation Hearing**”) to consider the confirmation of the Plan will be held at **10:00 a.m. (Eastern Time) on March 19, 2018**, before the Honorable Sean H. Lane, United States Bankruptcy Judge, in Room 701 of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004. The Confirmation Hearing may be continued from time to time without further notice other than the announcement by the Debtors of the adjourned date(s) at the Confirmation Hearing or any continued hearing or as indicated in any notice of agenda of matters scheduled for hearing filed by the Debtors with the Bankruptcy Court, and the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, without further notice to interested parties.

3. **Voting Deadline.** All votes to accept or reject the Plan must be actually received by the Debtors’ voting agent, Prime Clerk LLC (“**Prime Clerk**”), by no later than **4:00 p.m. on March 7, 2018** (the “**Voting Deadline**”). Any failure to follow the voting instructions included with your ballot may disqualify your ballot and your vote.

4. **Unimpaired Classes Not Entitled to Vote.** The following holders of Claims are unimpaired Claims and therefore not entitled to vote on the Plan: (i) Class 1 (Other Priority Claims) and Class 2 (Other Secured Claims).

5. **Impaired Classes Not Entitled to Vote.** The following holders of Claims are deemed to reject the Plan because they are not entitled to any distributions under the Plan and therefore are not entitled to vote on the Plan: (i) Class 5 (General Unsecured Claims) and (ii) Class 7 (Existing ARO Interests). The following holders of Claims and Interests are impaired but are deemed to accept the Plan because they are Plan proponents: (i) Class 6 (Intercompany Claims) and (ii) Class 8 (Other Equity Interests).

6. **Objections to Confirmation.** Responses and objections, if any, to confirmation of the Plan must:

- (a) Be in writing;
- (b) State the name and address of the objecting party and the amount and nature of the Claim or Interest of such party;
- (c) Conform to the Bankruptcy Rules and the Local Rules of the Bankruptcy Court;
- (d) State with particularity the basis and nature of any objection to confirmation of the Plan;

- (e) Be filed with the Bankruptcy Court no later than 12:00 p.m. on March 12, 2018 either (i) *electronically* or (ii) *conventionally*, as noted below:
- (i) *Electronic Filing*: the filer must be an attorney in possession of passwords and logins to both PACER and the Bankruptcy Court's Electronic Case Filing System; electronic filing must be in accordance with General Order M-399 (which can be found at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov)); or
  - (ii) *Conventional Filing*: the filer must send the response or objection by mail, courier, or messenger to the Bankruptcy Court's clerk at the following address: United States Bankruptcy Court, One Bowling Green, New York, NY 10004; the hard copy of the response or objection should be accompanied by a CD-ROM containing the response or objection in text-searchable portable document format (PDF);

NOTE: *All filers* – those filing electronically as well as those filing conventionally – must provide Bankruptcy Court Chambers with a separate hard copy of the response or objection; any proposed order should be accompanied by a CD-ROM containing the response or objection in text-searchable portable document format (PDF); and

- (f) Be served in accordance with General Order M-399 so as to be received no later than **March 12, 2018 at 12:00 p.m. (Eastern Time)**, and on the following parties:
- (i) The attorneys for the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn.: Ray C. Schrock, P.C., Jacqueline Marcus, Esq., and Garrett A. Fail, Esq.);
  - (ii) The Office of the United States Trustee for the Southern District of New York, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014 (Attn.: Brian Masumoto, Esq. and Susan Arbeit, Esq);
  - (iii) The attorneys for the Official Committee of Unsecured Creditors, Pachulski Stang Ziehl & Jones LLP, 780 Third Avenue, 34th Floor, New York, NY 10017 (Attn.: Robert J. Feinstein, Esq., Jeffrey N. Pomerantz, Esq., and Bradford J. Sandler, Esq.); and
  - (iv) The attorneys for Aero Investors, LLC, Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, IL 60654 (Attn: James A. Stempel, Esq. and Robert Britton, Esq.).

**IF ANY OBJECTION OR RESPONSE TO CONFIRMATION OF THE PLAN IS NOT FILED AND SERVED STRICTLY AS PRESCRIBED HEREIN, THE OBJECTING PARTY MAY BE BARRED FROM OBJECTING TO CONFIRMATION OF THE PLAN**



**AND MAY NOT BE HEARD AT THE HEARING. REPLIES TO ANY SUCH OBJECTIONS AND RESPONSES MUST BE FILED AND SERVED BY NO LATER THAN MARCH 15, 2018 AT 12:00 P.M. (EASTERN TIME).**

7. **Additional Information.** Any party in interest wishing to obtain information about the solicitation procedures or copies of the Disclosure Statement or the Plan should contact the Debtors' voting agent, Prime Clerk, at (855) 360-2999 (domestic toll-free) or (917) 877-5966 (international), [aeropostaleballots@primeclerk.com](mailto:aeropostaleballots@primeclerk.com), or may view such documents by accessing the Debtors' website: <https://cases.primeclerk.com/aeropostale> or the Bankruptcy Court's website: [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov). As previously noted above, a PACER ([www.pacer.psc.uscourts.gov](http://www.pacer.psc.uscourts.gov)) password and login are needed to access documents on the Bankruptcy Court's website (<http://nysb.uscourts.gov>). **PRIME CLERK IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.**

Dated: New York, New York  
[\_\_\_\_], 2018

WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007

*Attorneys for Debtors  
and Debtors in Possession*